

“MUGANBANK” OPEN JOINT STOCK COMPANY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2018 (Continued) (In thousands of Azerbaijani Manats)

	Notes	Year ended December 31, 2018	Year ended December 31, 2017
Effect of exchange rates change on cash and cash equivalents		(158)	(2,055)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(540)	52,694
CASH AND CASH EQUIVALENTS, <i>at the beginning of the year</i>	13	62,460	9,766
CASH AND CASH EQUIVALENTS, <i>at the end of the year</i>	13	61,920	62,460

Interest paid and received by the Bank during the year ended December 31, 2018 amounted to AZN 28,120 thousand and AZN 41,864 thousand, respectively (2017: AZN 17,810 thousand and AZN 34,954 thousand, respectively).

Refer to Note 13 for investing transactions that did not require the use of cash and cash equivalents and were excluded from the statement of cash flows.

On behalf of the Management Board:



Elmir Hasanov
Chairman of the Management Board

May 10, 2019
Baku, the Republic of Azerbaijan


Sabina Garashova
Head of Finance Department

May 10, 2019
Baku, the Republic of Azerbaijan

The notes on pages 9-82 form an integral part of these financial statements.